

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 95,875	96,766
INTERNATIONAL EQUITIES	24,703	26,669
DOMESTIC FIXED INCOME	116,401	119,935
INVESTED CASH (NOTE 1)	<u>11,616</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 248,595	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>963</u>	<u>1,155</u>
 TOTAL ASSETS	 <u><u>\$ 249,558</u></u>	 <u><u>258,114</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	201	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,308)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>249,357</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 249,558</u></u>	 <u><u>258,114</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2003**

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 727	\$ 5,535
SECURITIES LENDING INCOME	<u>41</u>	<u>341</u>
	768	5,876
 GAIN ON SALE OF INVESTMENTS	 1,157	 9,952
LOSS ON SALE OF INVESTMENTS	<u>1,226</u>	<u>17,132</u>
 NET GAINS (LOSSES) INVESTMENTS	 (69)	 (7,180)
 INVESTMENT EXPENSES	 29	 913
SECURITIES LENDING EXPENSES	<u>34</u>	<u>292</u>
 NET INVESTMENT INCOME	 636	 (2,509)
 NET APPREC (DEPREC) MARKET VALUE	 (2,577)	 (5,803)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>(1,939)</u>	 <u>(8,308)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,939)</u></u>	 <u><u>\$ (8,308)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
January 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.